

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2004

	June-04							March-04					December-03					September-03					Current	Prior Year	3 Years	5 Years		
	Allocation			Quarter		Returns		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns	Returns		Ended	Ended	
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	6/30/2003	6/30/2003
PERS RETIREE HEALTH CREDIT FUND																												
Large Cap Domestic Equity																												
State Street S&P 500 Common Trust	10,511,424	35.2%	35.0%	1.71%	1.66%	1.94%	1.92%	10,270,669	34.6%	35.0%	1.69%	1.64%	10,051,661	35.2%	35.0%	12.18%	12.12%	9,092,820	34.8%	35.0%	2.64%	2.59%	19.10%	18.85%	0.28%	0.06%	-11.39%	-1.78%
S&P 500				1.72%	1.72%	1.94%	1.94%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	19.11%	19.11%	0.25%	0.25%	-11.20%	-1.62%
Small Cap Domestic Equity																												
State Street Russell Special Small	4,505,390	15.1%	15.0%	0.12%	0.07%	2.67%	2.65%	4,486,888	15.1%	15.0%	5.43%	5.37%	4,258,752	14.9%	15.0%	13.71%	13.65%	3,902,768	14.9%	15.0%	7.20%	7.14%	28.67%	28.40%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index				0.10%	0.10%	2.64%	2.64%				5.44%	5.44%				13.66%	13.66%				7.26%	7.26%	28.67%	28.67%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	15,016,814	50.3%	50.0%	1.23%	1.18%	2.16%	2.14%	14,757,557	49.7%	50.0%	2.80%	2.75%	14,310,413	50.1%	50.0%	12.65%	12.59%	12,995,588	49.8%	50.0%	4.00%	3.95%	21.93%	21.68%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000				1.33%	1.33%	1.99%	1.99%				2.23%	2.23%				12.43%	12.43%				2.18%	2.18%	19.01%	19.01%	0.75%	0.75%	-10.48%	-0.58%
International Equity																												
State Street EAFE Fund	4,493,532	15.1%	15.0%	0.25%	0.19%	2.34%	2.32%	4,514,771	15.2%	15.0%	4.33%	4.27%	4,487,644	15.7%	15.0%	17.04%	16.98%	3,845,923	14.7%	15.0%	8.13%	8.07%	32.35%	32.08%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE				0.21%	0.21%	2.19%	2.19%				4.34%	4.34%				17.07%	17.07%				8.13%	8.13%	32.36%	32.36%	-6.45%	-6.45%	-13.59%	-4.05%
Domestic Fixed Income																												
State Street Bond Market Common Trust	10,328,967	34.6%	35.0%	-2.48%	-2.53%	0.52%	0.50%	10,403,185	35.0%	35.0%	2.70%	2.65%	9,752,733	34.1%	35.0%	0.41%	0.36%	9,254,473	35.4%	35.0%	-0.17%	-0.23%	0.40%	0.19%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate				-2.44%	-2.44%	0.57%	0.57%				2.66%	2.66%				0.32%	0.32%				-0.14%	-0.14%	0.32%	0.32%	10.39%	10.39%	10.07%	7.54%
Cash																												
Northern Trust STIF	15,848	0.1%	0.0%	0.24%	0.24%	0.07%	0.07%	15,785	0.1%	0.0%	0.24%	0.24%	15,550	0.1%	0.0%	0.26%	0.26%	15,372	0.1%	0.0%	0.25%	0.25%	0.98%	0.98%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.24%	0.24%	0.07%	0.07%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.98%	0.98%	1.52%	1.52%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH	29,855,161	100.0%	100.0%	-0.24%	-0.29%	1.61%	1.59%	29,691,298	100.0%	100.0%	3.01%	2.96%	28,566,340	100.0%	100.0%	8.89%	8.83%	26,111,356	100.0%	100.0%	3.19%	3.14%	15.47%	15.24%	3.61%	3.39%	-3.97%	1.67%
POLICY TARGET BENCHMARK				-0.21%	-0.21%	1.60%	1.60%				2.99%	2.99%				8.88%	8.88%				3.21%	3.21%	15.49%	15.49%	3.69%	3.69%	-3.79%	1.88%
PERS GROUP INSURANCE																												
Cash Equivalents																												
Bank of ND	286,527	100.0%	100.0%	0.31%	0.31%	0.12%	0.12%	272,017	100.0%	100.0%	0.29%	0.29%	259,386	100.0%	100.0%	0.29%	0.29%	148,758	100.0%	100.0%	0.30%	0.30%	1.20%	1.20%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.24%	0.24%	0.07%	0.07%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.98%	0.98%	1.52%	1.52%	3.33%	N/A
VETERANS CEMETARY TRUST FUND																												
Cash Equivalents																												
Bank of ND	71,125	100.0%	100.0%	0.31%	0.31%	0.12%	0.12%	73,018	100.0%	100.0%	0.29%	0.29%	69,817	100.0%	100.0%	0.29%	0.29%	66,632	100.0%	100.0%	0.30%	0.30%	1.20%	1.20%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.24%	0.24%	0.07%	0.07%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.98%	0.98%	1.52%	1.52%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.